MONEY. By Francis A. Walkin, Svo. pp. 550. Heavy Holt & Co. This book might be called the matured fruit of two lives of study. Professor Amasa Walker devo-ted unusual abilities and years of labor to an investigation of the laws of money. As Professor at Yale, and Lecture on Political Economy at the Johns University, Francis A. Walker has not result is exceedingly improbable. accepted the teachings of his father, but has lone for more. He frankly acknowledges in his pre-

ored father, and got he has trented this most subject with a remarkable cander and a rate In mother respect, this book is entitled to high praise. It is a real to astro-home of information as sion in all ages and lands. We do not recall the

overloaded with redicus details. But the essential faces of monetary experience in every country are presented with sufficient falness, and with judicious mingling of authority on disputed points. The work will be found of great value for reference, the more be a useful guide in the study of the laws of money continued research. Ancient volumes and late issucs of economic journals, rare pamphlets, official documents not easy of access, and works in many languages, all contribute to the information of the reader. We judge that the difficult and delicate work of selection has been justness and intelligence. It would not be strange been thoroughly digested, and the critic may observe that the author has not always caught the en-tire force of a fact mentioned, or appreciated the full weight of an argument quoted. Yet these who least agree with him will award him high credit, on the whole, for pains in arrangement, studious understanding, and just appreciation. If, at times, the author scenis embarrassed by the wealth of material be has gathered; if, at times, arguments of emineat writers seem to have been enumerated rather to expand or contract otherwise than as metallic than weighed, the work will nevertheless win a very honorable place for its author among the few who are advancing toward the mastery of a most difficult science, and the discriminating reader will confidently expect that Mr. Walker, if permitted to give other years to this study, will make a still ore valuable contribution to the science of money.

From such a work extracts would unavoidably give an inadequate and partially incorrect idea of its reasoning. In view of our limits, it is more just to give an outline of the work, calling attention to points which will cheir discussion or which seem to deserve criticism. The book is very clear and interesting in style, and not a little spiced with wit and numor. Indeed, a few droll remarks may perhaps be judged better suited to the lecture room than to a scientific work, but these not merely entertain, but always help to illustrate the subject.

Early in the work appears the dissent of the auther from dectrines commonly accepted. That mon-ey is, first, a medium of exchange, or "interposed commodity," he admits, but he maintains, as to its second function, that Mr. Mill and other emineut writers confound " the common denominator " with 'the common measure of values," and holds the latter phrase incorrect. The criticism is not more harrsplitting, as the author shows, but we fear it is not quite sound. To the phrase, "a standard of value," be prefers, " a standard for deferred payments," but the change does not seem essential. He denies that money can serve as " a store of value," therein combatting the suggestion of Professor Jevons; but this raises the question whether coin in hand, and potentially for use, does not act upon prices, and is not in an economic sense money. On one hand, he holds that Mr. Wells was in error in saying that less production would not result from a destruction of all currency, and on the other, he thinks too broad the statement of Professor Perry, that " money stimulates and facilitates all of the processes of production." The importance of money in production of unproductive capital. "General acceptability" appears to him " the one condition which is absolutely sential," and he criticises the idea of Professor Price, that money is in any sense "a guarantee." Curious illustrations are given of the fact that articles have been made acceptable as money either by general consumption or by ready exportability. It is held that in gold and silver the essential requisites are found in a higher degree than in any other

The exploded "mercantile theory" is discussed in Chapter III. The author notes "the persistence in popular feeling of the oft refuted notion that money is something more or other than a tool for a specific purpose," and generally adopts Ricardo's theory as to the distribution of the metals, making, possibly, thoughtful men to require a serious revision, either not enough allowance for the greatly changed conditions of modern commerce. But he urges, as a qualification of Mr. Mill's teaching, that the supply of money needed depends in part upon the rapidity of circulation, and that the credit system greatly reduces the amount of money required, so that, " in respect to no community can we say in advance what amount of money it should possess in order, satisfactority, to perform its exchanges." In the next chapter he asks: "What matters it whether the amount of money be increased or decreased ?" After freely quoting and criticising emment writers on both sides, he holds it desirable to have "the pressure of the whole body of indebtedness diminished." Not asserting that it is solely "a question between sacrificing the present to the past, or the past to the present," the author yet seems to give little thought to the desirableness of stimulating economy, and making savings secure. But he shows very justly that increase of circulation does not reduce the rate of interest, and that, "What the West wants is more capital; what it thinks it wants is more money"-an observation not at all new. but very

The production of the precious metals is next examined, with a remarkably clear exposition of the economic conditions in early times, and the causes of comparatively large accumulations of gold and and silver now act upon prices, how far silver. As to schemes for obtaining a less variable standard for deferred payments, it is held that none would be applicable to the uses of commerce, but that such a plan might serve well for investments of these who have retired from active life, of savings banks, and in loans by governments and corporations. In Chapters IX. and X., Coinage and Seignorage are lucidly treated, and it is held, with Ricardo, that "it is not at all in the nature of the case that a debased coinage, even though the fact of the debasement should be publicly known, should depreciate, if not issued to excess." As modern systems of credit currency are not here in view, possibly this doctrine is inapplicable, and even liable to mislead. Recoinage is historically considered, and Professor Summer's suggestion, that excess of token money may enhance retail prices, is, perhaps, less fully approved than it deserves.

The "Battle of the Standards" is a very clear and just review of the arguments on both sides. We gather from the chapters devoted to this subject that the author is of opinion, first, that cost of production has a peculiarly tardy effect upon the valuof the precious metals, while the action of govern ments has been much more effective than economists usually concede in determining the relative value of gold and silver; second, that the tendency of events is toward final abandonment of the double standard and separation of nations into two classes, one using silver, and the other gold; third, that the demonet:sation of either of the metals tends artificially to

stronger, and credit currency is multiplied, in conscounce of the adomics of a single basis, will society: the gleam of the top-wave of culture is theirs; evidently holds that combined action of goveraments, with agreement upon a common ratio, would make the double standard more steady than any other, and that it would be very desirable to have it thus established, but that, in view of facts, that

excess, and asserting that money is not needed as a and actually is created for paper by making it a and the strong dramatic insight of his magter. He is much given to unnecessary platitudes, and he generally holds that inconvertible paper, if nor issued in exof in excess," may here protect the author from logical overthrow, but his proposition may nevertheless be liable to work mischtef in common application. Ills objections to a system of inconvertible | written nity years ago. paper are very strongly presented, and fortified by a historical review of experience in different countries, and he neges that such paper is not only hable, but almost certain to be issued in excess: that any excess pushes to greater; that the law of supply and demand does not operatemoney cannot run off; it makes a swamp wherever it is poured out." Finally, wherever excessive, it depreciates, is always fluctuating, and taxes prolaboring classes. The author discusses the question whether the premium on gold measures the depreciation, and believes that it does with substantial

The theory of convertible paper mency is opened in Chapter XVIII., and it is held that bank notes, as long as they are accepted in payments, are money as between buyer and seller, though only a form of credit as between holder and issuer. Unusually clear distinctions are drawn between such notes and the various forms of credit paper; it is acutely | dertaken to furnish information on these and kindred observed that "circulation, in a monetary sense, is a matter of degree," and that a £1,000 bank note, which returns to the bank within nine days, is entereuchapters in all, and the set is sent free by mail scarcely money in the sense in which £5 notes are money, which remain outstanding an average of Park-tow, New-York. seventy-nine days. Checks or notes may, or may not, be paper money; the question "is wholly one of degree of the extent and facility of use in exchange." Whether the convertible paper is liable money would in like circumstances, and whether an the habits and mode of capture of that noble anima elastic enrrency can be secured by use of such paper, or, if secured, would be desirable, are questions dis-cussed in Chapters XIX, and XXII, inclusive, with much care, in the light of experience in England, in this country, and elsewhere. If the opinions expressed in this part of the work are extreme, and lean a little too far toward the exclusion of any Lincoln," by Neah Brooks; and "Recent Church Decolean a little too far toward the exclusion of any paper currency not based upon an equivalent deposit in coin, it will be remembered that the author had in mind the experience and teachings of Professor J. G. Holland, R. W. Gilder, and other bards of less Amasa Walker, and that his statement of the enor mons evils which this country has brought upon itself by the use of various forms of paper money, though very strong, is abundantly sustained by

A work so careful, candid and creditable as this,

and in the main so sound, rises above minor criti-

ter. But one general defect may, perhaps, be ne-ticed, which is not unnatural in the work of one

sufficient attention nor attach sufficient importance to the practical changes which have been recently effected in the methods of commerce and finance. These methods are continually changing, but within a few years have changed with great rapidity, and to a degree which almost amounts to a revolution in say that vital principles are as sound as ever; recent | wreck; and the host of one inn changes have so greatly modified the force of reason- spent a night had some excellent Maria Benveings which were formerly most conclusive, that fundamental truths can hardly be satisfactorily sustained 'Importation direct, via Barnegat Shoals," An by the old arguments. Undoubtedly these changes have very materially medified the application of economic principles; possibly those principles need to be revised or restated in the light of later facts. Professor Walker well says that "cir-culation is a matter of degree," and justly quotes, as seventy-five years of his life, Turner was misunderstood wealth herecognizes, and denies that gold and silver, if in circulation, cease to be capital or become toward certain ends "small means do not merely advance of the age in which be lived that the general produce small effects; they produce no effects at all." But recent changes have greatly modified, or by intelligent men are believed to have essentially altered, the degree to which gold is freely transferred, by demands of commerce, from one country to auother, the degree to which prices are affected by changes in the amount of money in circulation, and the rapidity of such changes, the degree to which an inconvertible, or even a convertible currency, can be kept in circulation, and the extent and sufficiency of employment of substitutes for money. The marveilous development of the credit system, under new conditions as to methods and habits of deposit, as to security against risk, and as to facilities for

rapid cancelling of indebtedness, has seemed to some

of some laws of money, or of the methods by which

they are demonstrated. Professor Walker does, indeed, justly mention these facts of later days. But it is to be regretted that a writer so familiar with the history and literature of the subject, has not more thoroughly exammed the bearing of the new conditions upon the distribution of the precious metals; upon the effects of an increase or decrease in the amount of money in use; upon the future need or usefulness of gold or silver as a standard for deferred payments; upon the possibility of continued use of debased coin or inconvertible paper " without depreciation, if not issued in excess;" upon the relative utility of silver and gold; upon the questions how far value depends upon cost, and whether depreciation of paper is measured by the premium on gold; and finally upon the main problem of the desirableness of a weil secured and strictly convertible paper money. Business is now mainly transacted by means of substitutes for money. These can at any time be multiplied almost at will, through the modern system of checks, clearing houses, telegraphic transfers, warehouse receipts, negotiable bonds, and other commercial facilities. If modern commerce "makes its own money" to a great extent, is there not need for new inquiry how far gold their distribution is governed by prices, how far increase or decrease of precious metals used as money can affect the burden of debts, how far a nation can safely fix a legal-tender for its own transactions separate from that of other nations with which it chiefly deals, and how far fluctuations in the relative values of gold, silver and commodities may in future be affected by changes in coinage? We merely suggest fields of inquiry which, it is to be hoped, a writer so well qualified as Professor Walker may soon thoroughly explore. The positions he has taken, which are in some respects novel and challenge controversy, it is not the object here to debate. His work will be well discussed, because it deserves the attention of men of science, and because it has been on the whole so well done that any errors it may contain will be dangerous, as its strong presentation of many great truths will be helpful to the cause of sound finance.

BRIEF NOTICES.

The last volume of Roberts Brothers' "No ne Series" is called "The Wolf at the Door" (12mo. pp. 242). The wolf, however, only barks once in the distance; he never makes his appearance. The object of the story (if that can be called a story which has really no plot), appears to be to represent the conversational tone of Eoston society. The whole volume is made up of con versation, much of it irrelevant, all of it intentionally clever and over-conscious, pitched upon the same general key, and therefore, in the end, tiresome. Italy, of course, is frequently referred to, also Japanese vases, the flaor increase the weight of indebtedness. But if mone- varieties of roses, fairs for charitable purposes, German

tary systems become more secure, and credit and Spanish conversation, and the Greek Fates and ascquence of the adoption of a single basis, will seelety; the gleam of the top-wave of culture is theirs; burden of debts be increased? The author burses and their teatly. Steppe quotion has no place in houses and their hearts. Strong emotion has no place in such society; and even the love-disappointment of Miss sound empty enough when too literally reported.

-A. Cogswell has issued a new edition (224 thousand)

y accepted the teachings of his father, but has far move. He frankly acknowledges in his prefar move. He frankly the novels of Gilmore Slimus and John Esten Cooke, it is et with a reparkable cander and a rate into the author holds that paper can circulate on the same terms. Cost, he holds, does not determine the same terms. Cost, he holds, does not determine the same terms. Cost, he holds, does not determine the same terms. Cost, he holds does not determine the same terms. or of any articles exchanged for them, but supply upon that of Scatt, except that Mr. Tucker lacks the and demand only determine, and a demand can be vivid newer of description, the racy lumor and fancy, disr gards the dialect of the time he describes. Now and then, his characters are amusingly modern; as when Miss Virginia Temple slogs of "Astenn." Mr. Eggleston, in als papers on the South, published in the dibadic Monthly, declares that very few Virginia gentlements are appropriate to the property of the property o know much about modern English and American litera ture; and, truly, Mr. Tucker's novel seems to have been

-Messes. Latteil & Gay publish the twentieth volume of the 66th series of their "Living Age," embracing the last quarter of the year of 1877.

-Plarper & Brothers have added to their library of se lect novels, "Young Musgrave," by Mrs. Oliphant, and "A Jewel of a Girl," by an author whose name is not yet revealed. The exceedingly convenient "Half-Hour series" has been increased by five more works-Macanlay's "William Pitt," "Samuel Johnson," and "Earl of Chatham," F. W. Robinson's "Poor Zeph," and "My Lady's Money," by Wickie Collins.

"Grey Abbey" (16mo, pp. 328) is the last addition to Lappineott & Co.'s "Star Series" of novels. It is not par-ticularly good nor had—one of those to exable productions which tumble by scores from the hopper of the great

-- How to give a grand private ball, prepare a wedding ecremony, or held an afternoon reception, according to the runes that obtain in what is called "The Best Socie-ty," is a matter of importance to a great many people in a cosmopolitan city like New-York. The Home Journal, for 50 cents. Published by Morris Philips & Co., No. 3

SCRIBNER. February.

This is published as a "Midwinter Number," with the more than usual variety of attractive reading matter and illustrations. Among the interesting articles are " Moose Hunting," by Charles C. Ward, describing ration," by Clarence Cook. The poetry of this number is more in the vein of "glorious Summer" than of "mid winter," containing contributions from R. H. Stoddard

HARPER'S MAGAZINE.-February.

The number opens with an excellent piece of local geography, " Along our Jersey Shore," ing the objects on our neighboring border, which though not "new or strange," "suffer a perpetual sea-change," comprising a multitude of odd fishes and odder people. cism, and leaves room for little of a graver characfishermen, farmers and heatbuilders, who having once been infaranted with the taste of the sea, can never lose ticed, which is not unnatural in the work of one whose life is devoted to the study of books and the teaching of the young. Precisely where "Lombard Street" is strong, this work is weak; it does not pay Winter by the provisions which the sea casts up. When an erange schooner is wrecked, there is dessert after every meal in the cottages; or should the cargo be prunes, that fruit becomes a common article of diet. A visitor is sometimes surprised to see foreign brands of olives and canned stuffs on the shelves of the village nuto claret, labelled, with grim suggestiveness article on Turner gives several characteristic aner dotes of the celebrated painter, with historical and de tures. It presents a fair and justly appreciative esti-mate of the eccentric English artist, whose character is public failed to comprehend it. His early disappointment, his struggle for recognition, and his light in his youth for the bare accessities of life hardened and em bittered him; and with the exception of the society of few discerning friends, he was lonely and isolated Standing by his grave, one cannot feel that a successful happy life has here come to its end, but rather that a ss, irascible, disappointed man has gone to his rest." The illustrations in this number are so num and so good as almost to take the shine off the letter

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A DVERTISEMENTS FOR THE NEW-YOUR TRIBUNE WILL BU RECEIVED AT THE UPTOWN OFFICES NO. 1,23% Broadway, our Thirty-fres-st, or 30% West Twenty-thin-lat, cor. Eighthauer, 760 Thirthauer, cor. Forty seventh at, at the HARLEM OFFICE, No. 2,0% I Third use or the hundred-and twenty desired series.

A PAR'TMENTS.—"Hanover," 5th-ave., cor-throughout. Large new dining-room recently opened. W. E.

A HANDSOME SUIT of sumny ROOMS on notice of each process without board. A. DAILY, 686 5th-BACK PARLOR TO LET; also, front sunny

om, with mail one adjoining, with BOARD; two lades, men, or gentleman and wire; terms few; good neignbor No. 50 Barrawest. HANDSOMELY FURNISHED front ROOM, second floor, TO LET to gentlemen; \$4 weekly; fire and gas; references, 94 Bank-st. ARGE connecting rooms on first and second flours to be; with first-class board; references required.

Mrs. BTRDS-MIL, 254 West 34th-st.

NEATLY furnished front ROOMS, \$10 and \$12, for two, with good board; one angle room, \$6. American family; near Elevated Railway, No. 403 West 19th-st.

29 WEST 18TH-ST.-A plensant home for a graticular and wife, with large, well-furnished moors, with board, on second floor; also, smaller single rooms. 33) WEST 24TH-ST.—Handsomely furnished rooms to rent, without board; size, parler door, with bath, in small private family, or the whole boase.

44 WEST 25TH-ST.—One very bandsome second door about, elegantly families, southern exposure, two large closets, terms moderate for balance of season

206 WEST 24TH-ST.—Single gentlemen gas and tre; with first class BOARD; terms \$6 to \$7; refer-

359 WEST SIST-ST,—Fourth story front made gentleman and wife, or angle gentleman samely exposure, fire and gas, terms moderate, references.

East Side. HANDSOMELY FURNISHED LARGE AL-references. 13 Park-ave. 4TH-ST., 26 East, near Lafayette-place.—A 21 EAST 22D-ST.—ROOMS to let with heard; all the mostern improvements; first-class refer-

2 1 TH-ST., 134 EAST.—Second story front toom, also single room well furnished; superior board; 34 EAST 20TH-ST.—Furnished rooms on I

36 EAST 23D-ST, near MADISON-SQUARE, Brooklyn Board.

TWO nicely FURNISHED ROOMs for a small

3 blocks from Hamilton Ferry, Freezlyn

Corporation Notices.

A DVERTISEMENTS FOR THE NEW YORK TRIBUDE WILL BE RECEIVED AT THE UP TOWN OFFICES, No. 1,238 Broads up, corner Thirty dissist, or 388 West Twenty thirties, cor. Finish ave., 26, Forty secretist, at the HARLEM OFFICE, Sc. 2289 Third ave., cor. Inciding a to 8 up. at regular tributes are to be up. at regular tributes. ng), up to 8 p. m., at regular

PROPOSALS for ENCAUSTIC THE WORK will be received by the Department Public Parks until Eld January, 1878. Full particulars in City Record, for sale at No. 2. City Hall. PROPOSALS for ALTERATION to BUILD-

INGS will be received by the Fire Department until 25d ary, 1878. Full particulars in City Record, for sale at 1 City Hall. DROPOSALS for GROCERIES, &c., will be

received by the Department Public Charties and Cor-ection until 24th January, 1878. Full particulars in City decord, for sale at 80, 2, City Hall. PROPOSALS for WOODEN and IRON BRIDGE will be received by the Department Public Parks until 23d January, 1878. Full particulars in City Recort, for sale at No. 2, City Hall.

PROPOSALS for ALTERATIONS, &c., to LUNATIC ASYLUM Backwell's Island, will be re-cerved by the Department of Public Chartness and Correction intil January 22, 1878. Full particulars in City Record, for sale at No. 2 City Hall.

THE TRUSTICES OF THE NEW-YORK AND BROOKLYN BRIDGE, I SEALED PROPOSALS will be received by
the Trustees of the New York and Brooklyn Bridge up to
the 4th day of February, 1878, for the manufacture and delivery of four GALVANIZED STREEL WHEE WORKING
(19)*ES. Specifications may be had upon application at the
office of the trustees, 21 Water st., Brooklyn.

W. A. ROY BLING,
Engineer New York and Brooklyn Bridge.

Co Whom it Man Concern

OSWALD NEWBURY JUPP.

IP OSWALD NEWBURY JUPP, alias Oscar Leonard, who was last heard from as St. Catacrias, Brasil, in 1886, be fiving and wid apply to MYEON II. JUPP, at The THIMISE Office New York, U. S. A., he will hear of something to his advantace. Any person sequanticed with its death will oblige by communicating with M. H. JUPP as above. The Agency of Messes, G. C. & C. C. Mar-rin, of 49 Board at, New-York, for its or for the sale of any of our goods has wholly coased. T. & J. W. GAFF & CO. Amora, Ind., Jan. 14, 1878.

Congrinership Notices.

MR. WILLIAM BAWDEN retires from the dinne the burbless under the same name as heretofure, ew-York, January 15, 1878. A. J. POST & SON.

Marvie and State Mantela.

C1 KLABER & CO., West 54-1-st, between Broadway and Sth ave. Established 1848 MANTELS, TILING, MONUMENTS, at reconced prices. PLUMERES SLARS a specialty.

Sales on Auction.

DY JOHN H. DRAPER & CO.

BY JOHN H. DRAPER & CO.

SECOND EXHIBITION AND PRIVATE SALE

ORIFINTAL CARPETS AND RUGS, ALL SIZES,
ELEGANT POINTERES, EMBRIODERED TABLE COVLUS, SODA CUSHIONS, &c.,

AT THEIR PRANCH STORE, Noc. 6 and 7 East 23d-st.
These goods have arrived within the last ten days, and surpass anything ever imported.

Cost and Cound.

OST or STOLEN-Bank book No. 31,150, \$ I issued by the Seamen's Bank for Savings, New York, it the soles riber. If not found or recurred to the Bank within their, days from this date, I will apply to the Rank for a new book. ABBOT COOPER. W.York, Jan. 17, 1979.

LOST or STOLEN-Bank book No. 163,563, 12 issues by the Seamen's Bank for Savings, New York, to the autocriber. If not found or returned to the Bank within thirty days from this date, I will apply to the Bank for a new book. New York, Jan. 17, 1878.

THE MONEY MARKET. OFFICIAL REPORT N. Y. STOCK EXCHANGE SAIN 10 A. M. -SALES REFORE THE CALL.

100....... 8 Rock Island 99 1 100..... 1724 100..... 6 50 2 GOVERNMENT STOCK DEPARTMENT-1014 AND 1114

GOVERNMENT STOCK DEPARTMENT—104 as O'CLOCK A. M.

U 8 & Coup 1881 U. S. Es 1940 Coup 10,000. 107 U. S. Es 1940 Coup 10,000. 103 to 10,000. 10,

.....16618 210,000....... U S 58 Reg'd 1881 2,000.....bc..105 4 FIRST BOARD-1012 O'CLOCK A. M. | Sales of State Bonds-Railroad Ponds-Bank and Express stocks. | Missouri 6a Asy | Western Uniton L S & M S | 1 mm Bond | 5,000 | ... 166% | 8,000 | ... 664 | 8,000 | ... 668 | 600 | ... 85 | 600 | ... 85 | 600 | ... 85 | 600 | ... 85 | 600 | ... 85 | 600 | ... 85 | 600 | ... 85 | 600 | ... 85 | 600 | ... 85 | 600 | ... 85 | 600 | ... 85 | 600 | ... 85 | 600 | ... 85 | 600 | ... 85 | 600 | ... 85 | 600 | ... 85 | 600 | ... 85 | 600 | ... 85 |

First M 2,000 ... b3.120 Min & sit rand f & \$0.00 ... 85 d & \$0.00 ... 85 | Society | Str. | 184 | Society | Str. | 194 | Society | Str. | 194 | Society | Str. | 194 | Society | So Alb & Sas 1st 10.000 1 108 Metropolitan Bak 130 8.600 N Y Nat Ex Bank 100 100 100 103% American Expe

Alten & Terre II 1 4,000 ... 0 C E & Q 30...,bc..10234

1219 O'CLOCK-SALES BEFORE THE CALL Mich Costra 60%

GOVERNMENT STOCK DEPARTMENT-134 P. M.

.....1074 SECOND BOARD-1 O'CLOCK P. W.

| Color | Colo

| SALES FROM 212 O CLOCK TO CLOSE OF BUSINESS, 3 O CLOCK TO CLOSE OF BUSINESS, 3 O CLOCK TO C OFFICIAL REPORT N. Y. MINING STOCK EX-

CHANGE SALES, JANUARY 17, 1878. SECOND BOARD-12 O'CLOCK M. La Crosse
100... h10...28 | Mosse
100... h10...28 | 100... h10... 8 ts
100... s3...36 | 200... s3 8 ts
100... s3... 8 ts
100... s3... 8 ts
100... b30... 2 ts

THIED BOARD-1:30 P. M.

The highest price of Lake Shere stock to-day was is opening, 61%; its lowest was 60%, and its last 60%. Of Michigan Central 200 shares were recorded as being sold at 60%, and its closing quotation was 60 bid and 6012 asked. Sales of 350 shares of Central and Hudson were reported at 10612, but it closed offered at 1063s and 1061s bid. Eric was active at 914 a 878 a 978 a 912.

Of the granger stocks St. Paul common took the lead in point of activity, sales of 10,500 shares being recorded at prices ranging from 381, 381, to 3858 3832. The preferred stock was dull at 694 @ 6012. Considerable talk was made over the fact that the receipts of wheat at Milwaukee to-day, were 102,000 bushels against only 2,800 bushwere 102,000 bushels against only 2,800 bashels for the corresponding day of 1877. But every one outside of those particularly interested in the market price of the stocks, seemed to comprehend that this was a case of general average; that one day's comparison would not create a world or a dividend. Furthermore, there are same who think that an advance of 20 per cept over the prices of the stocks a year ago discounts not only one great crop, but three or four. The Northwest stocks were are not strong. The common stock sold at 364 are 139, to 353, ar. 354, and the preferred at 625, ar. 623, ar. 623,

123, to 35% ### 35%, and the preferred at 62%